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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDED FORM 10-Q

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

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For the quarter ended March 31, 1992
Commission file number 33-22521

EXCALIBUR HOLDING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

84-1103135
(I.R.S. Employer identification Number)

19800 Mac Arthur Blvd., Suite 850, Irvine, CA 92715
(Address of principal executive offices) (Zip Code)

(714) 222-2220
Registrant's telephone number, including area code

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been the subject to such filing requirements for the past 90 days. Yes __X__ No _____

The aggregate market value of registrant's voting stock held by non-affiliates of the registrant as of March 31, 1992: No known current market value.

Shares of the registrant's common stock outstanding as of March 31, 1992: 4,320,833

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EXCALIBUR HOLDING CORPORATION

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EXCALIBUR HOLDING CORPORATION
CONDENSED & CONSOLIDATED BALANCE SHEET

	EHC CONSOLIDATED 3/31/92 (UNAUDITED)	EHC CONSOLIDATED 12/31/91
ASSETS		
CURRENT ASSETS:		
CASH	38,888	110,972
NOTE RECEIVABLE	8,079	0
SALE RECEIVABLE	0	263,206
OTHER RECEIVABLE	23,670	1,340
DEPOSIT	56,671	14,771
CURRENT ASSETS	127,308	390,289
NON-CURRENT ASSETS:		
PROPERTY AT COST:	0	0
CAPITALIZED EXPENSES	4,768	0
DEPOSIT ON PROPERTY	0	0
PROPERTY, NET $43,529	71,141	88,183
INVESTMENTS:		
LEASE RIGHTS	2,000,000	0
GOODWILL	464,000	0
PROVEN RESERVES	3,653,000	0
UNPROVEN RESERVES	662,000	0
	6,854,909	88,183
TOTAL ASSETS	6,982,217	478,472

EXCALIBUR HOLDING CORPORATION
CONDENSED & CONSOLIDATED BALANCE SHEET

	EHC CONSOLIDATED 3/31/92 (UNAUDITED)	EHC CONSOLIDATED 12/31/91
LIABILITIES		
CURRENT:		
ACCOUNTS PAYABLE	477,016	390,004
CAPITAL LEASES	15,899	15,899
EQUIPMENT CONTRACTS PAYABLE	0	2,300
ACCRUED PAYROLL	0	18,329
ACCRUED LIABILITIES	56,284	46,142
PAYROLL TAXES & RELATED LIAB.	369,397	316,888
CURRENT PORTION L.T. DEBT	375,000	0
NOTE PAYABLE-CURRENT	800,000	0
CURRENT LIABILITIES	2,093,596	789,562
LIABILITIES SUBJECT TO COMPROMISE	0	368,612
LONG TERM LIABILITIES:		
PAYROLL TAX LIABILITY L.T.	392,408	383,774
CAPITAL LEASES	22,989	22,989
NOTES PAYABLE L.T. (BARTLETT 7")	1,200,000	0
LONG TERM LIABILITIES	1,615,397	775,375
TOTAL LIABILITIES	3,708,993	1,564,937
SHAREHOLDER EQUITY		
COMMON STOCK	368,655	40
PAID IN CAPITAL	4,861,758	139,362
RETAINED EARNINGS	(1,957,189)	(1,225,867)
TOTAL SHAREHOLDER EQUITY	3,273,224	(1,086,465)
TOTAL LIAB & SHAREHOLDER EQUITY	6,982,217	478,472

EXCALIBUR HOLDING CORPORATION
CONDENSED & CONSOLIDATED INCOME STATEMENT

	EHC CONSOLIDATED 3/31/92 (UNAUDITED)	EHC CONSOLIDATED 3/31/91
INCOME		
OIL SALES	3,937	0
GAS SALES	26,345	0
TOTAL INCOME	30,282	0
COST OF SALES		
OPERATING EXPENSES	5,276	0
SEVERANCE TAXES	391	0
COST OF SALES	5,667	0
GROSS PROFIT (LOSS)	24,615	0
ADMINISTRATIVE EXPENSES	(417,277)	0
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX BENEFIT	(392,662)	0
INCOME TAX BENEFIT	0	0
LOSS FROM CONTINUING OPERATIONS	(392,662)	0
DISCONTINUED OPERATIONS		
LOSS FROM DISCONTINUED SECURITY SERVICES	0	(95,505)
GAIN ON DISPOSAL OF DISCONT OPERATIONS		
INCOME (LOSS) FROM DISCONT OPERATIONS	0	(95,505)
NET INCOME (LOSS)	(392,662)	(95,505)
NET (LOSS) PER SHARE	($0.09)	($0.02)
NUMBER OF SHARES USED IN PER SHARE CALCULATIONS	4,320,833	4,015,363

EXCALIBUR HOLDING CORPORATION
CONDENSED & CONSOLIDATED CASH FLOW STATEMENT

	EHC CONSOLIDATED 3/31/92 (UNAUDITED)	EHC CONSOLIDATED 3/31/91
CASH FLOWS FROM OPERATING ACTIVITIES:		
CASH FROM CONTINUING OPERATIONS	(95,938)	0
CASH FROM DISCONTINUED OPERATIONS	0	83,753
NET CASH PROVIDED BY OPERATING ACTIVITIES	(95,938)	83,753
CASH FLOWS FROM INVESTING ACTIVITIES:		
CAPITAL EXPENDITURES	(11,710)	(18,812)
NET CASH PROVIDED BY INVESTING ACTIVITIES	(11,710)	(18,812)
CASH FLOWS FROM FINANCING ACTIVITIES:		
ADVANCE FROM PARENT	50,000	0
ADVANCE TO PARENT	(7,500)	0
ADVANCE FROM SUBSIDIARY	7,500	0
ADVANCE TO SUBSIDIARY	(50,000)	0
OTHER ASSETS	0	(13,040)
PAYMENTS ON LINE OF CREDIT	0	(41,055)
ADVANCES TO SHAREHOLDER	0	(3,516)
PAYMENT ON LONG TERM DEBT	0	(3,654)
NET CASH PROVIDED BY FINANCING ACTIVITIES	0	(61,265)
NET INCREASE (DECREASE) IN CASH	(107,648)	3,676
BEGINNING CASH BALANCE	146,536	4,207
ENDING CASH BALANCE	38,888	7,883

EXCALIBUR HOLDING CORPORATION

NOTES TO CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 1992

NOTE A--BASIS OF PRESENTATION

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results from the three month period ended March 31, 1992, are not necessarily indicative of the results that may be expected for the year ended December 31, 1992. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's annual report on From 10-K for the year ended December 31, 1991.

NOTE B--CHANGE IN OPERATIONS

The financial data presented herein for the three month period ending March 31, 1991, represents the results of operations of the Company's discontinued security guard business which was sold May 23, 1991, and therefore cannot be compared to the financial data for the comparative three month period for 1992.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

During the quarter ended March 31, 1992, the Company's efforts were spent mainly in six areas:

(1) Implementation of the Company's Chapter 11 Plan of Reorganization including the compromising of Company debt through the issuance of securities; (2) collection of final payments from the May 23, 1991 sale of the Company's discontinued security guard operations; (3) completion of the Company's merger with SDR Corporation and related real estate acquisition in Cripple Creek, Colorado; (4) completion of agreements to acquire certain stock and oil and gas properties from Century Energy Management Company, Inc. and Biscayne Petroleum, Inc., (5) completion of negotiations and agreements to acquire the 100% of the stock of Mountaineer Park, Inc., owner of a horse racing entertainment complex in Chester, West Virginia, and (6)providing disclosures and completing arrangements with regulatory authorities and the brokerage community in preparation for the opening of a market for the Company's securities.

1. Pursuant to its Chapter 11 Plan of Reorganization, on January 15, 1992 the Company compromised approximately $369,000 in unsecured debt and $261,562 in administrative expenses when it issued new common stock and warrants in satisfaction of such claims as described in Part II, Item 2 "Changes in Securities" below.

2. The Company collected the final installment from the sale of its discontinued security guard business to Security Bureau, Inc., receiving $263,206 on January 28, 1992.

3. On January 15, 1992, the Company acquired SDR Corporation, a Nevada corporation ("SDR") through a Type "B" merger, in which the shareholders of SDR were issued 3,344,583 shares of new Excalibur common stock in exchange for 100% of their SDR common stock. The assets of SDR Corporation consisted of contracts to acquire all of the oil and gas properties proposed to be acquired under the Plan of Reorganization, an option to purchase a 50% interest in a hotel/casino site composed of 12 commercial lots in the town of Cripple Creek, Colorado and a nominal amount of cash. The hotel/casino site in Cripple Creek is within the historical district where "limited gaming" was recently approved by the State of Colorado. Prior to the merger, SDR conducted a private placement of 73,333 common shares for $1.00 per share which provided the capital to fund the acquisition of the Cripple Creek property. After an initial down payment of $15,000 on November 13, 1991, and 6 monthly installments of $5,000 each, a final installment of $155,000 is still due on May 31, 1992.

4. Under the oil and gas properties acquisition agreement, completed January 15, 1992, the Company acquired the following properties through its newly formed subsidiary, ExCal Energy Corporation: 100% of the stock of Crystal Exploration Co. Inc., which owns working interests in forty one (41) oil wells in Southeast Michigan; lease rights to approximately 16,000 acres of potential gas producing sites in Southeast Ohio; and working interests in seventy seven (77) gas wells in Southeast Ohio. The acquisitions were made in exchange for 525,000 shares of the Company's common stock and assumption of debt and payables of $2,464,000.

5. Excalibur also negotiated to acquire a horse racing track in Chester, West Virginia, a 605 acre complex owned by Mountaineer Park, Inc. In addition to the race track, the facilities include a 101 room inn, a nine hole executive golf course and, through a wholly owned subsidiary, a gaming program which consists of 165 video lottery machines offering several games of chance under the trade name Mountaineer Magic®. A similar video lottery program offering games of chance and skill has also been test marketed aboard a major cruise ship and there are plans for further development of the program aboard cruise

ships. The acquisition is subject to the Company's assumption of existing debt of approximately $3,700,000, payment of $3,364,000 in stock and cash over time and $600,000 of working capital for operations. The parties executed a non-binding letter of intent on March 10, 1992, followed by a definitive stock purchase agreement on May 5, 1992. The agreement originally called for a down payment of $350,000 to be paid on or before April 9, 1992, however, the deadline for payment has been extended until May 27, 1992.

6. On March 18, 1992, and for approximately two weeks thereafter, the Company's common stock was listed on the OTC Bulletin Board under the ticker symbol "EBRH". No active trading market for the stock developed.

Liquidity and Sources of Capital

The Company's liquidity in the first half of 1992 will continue to depend upon successful capital funding required to pay for the Company's operations and the purchase price payments called for under the Cripple Creek real estate, the oil and gas and Mountaineer Park, Inc. acquisition agreements. Delays in establishing a market for the Company's stock have delayed fundings required to fulfill certain payment terms under the acquisition agreements and the Chapter 11 Plan, including payments for certain administrative expenses, priority claims and acquisitions.

Despite delays in completing the acquisition agreements and establishing a market for its stock, the Company has again been able to extend the time of closing of its oil and gas acquisition agreements. Pursuant to an April 20, 1992, amendment to the January 15, 1992 oil and gas acquisition agreements, the Company extended the February 15, 1992 due date on a $100,000 payment for the 77 gas wells in Southeastern Ohio until May 1, 1992, at which time the Company was required to pay $105,000, including late penalties, and thereafter, five (5) equal payments of $300,000 on September 30, 1992, May 31, 1993, January 31, 1994, September 30, 1994, and May 31, 1995, for an additional total of $1,500,000. Under the original terms of the amendment, if the Company was unable to pay the May 1, 1992 payment, the wells were to have been returned to the Sellers and the Company would have been required to repay certain funds, approximately $60,000, relating to the wells which were used by the Company's subsidiary since January 15, 1992. Repayment would have been in the form of a note payable from 22% and 10% of the exercise proceeds of the Company's Class A and Class B warrants, respectively. However, as of April 30, 1992, the May 1, 1992 deadline for payment has been extended indefinitely and is payable upon demand, leaving the other terms of the agreements in place.

16,000 acres of leases in Southeast Ohio: two payments of $105,000 each, including late penalties, on May, 31, 1992 and June 30, 1992. If the Company defaults in making either payment, the Company shall pay any deficiency in the form of a note bearing 10% annual interest, all due and payable October 31, 1992, or payable sooner from 22% and 10% of the exercise proceeds of the Company's Class A and Class B warrants, respectively. Said note, if required, will be subordinated to the note described in the preceding paragraph, if required. If the Company is unable to pay any deficiency under the note by October 31, 1992, the 16,000 acres of leases in Southeast Ohio and the other oil and gas properties, including the 41 oil wells in Southeast Michigan and the 77 partnership wells (if not previously returned), shall be returned to the Sellers.

The Company is also obligated under the option agreement on the Cripple Creek, Colorado property make a final payment of $155,000 on May 31, 1992, to purchase 50% interest in the property. The Company is in the process of negotiating an extension of the final payment for an additional six months, however, there is no assurance that such negotiations will succeed.

The Company has not made payments pursuant to its Confirmed Plan of Reorganization to the Internal Revenue Service and the California State Employment Development Department in the approximate aggregate amount of $182,000, composed of a $125,000 payment which was due February 25, 1992, and the first of twelve quarterly payments of $57,000 each which was due April 24, 1992. In addition, the Company has not paid certain administrative expenses and priority claims which were due February 15, 1992 under the Plan of Reorganization.

The Company is making arrangements with several market makers in anticipation of establishing a market for its stock. The Company is also attempting to raise capital from certain private sources, but will rely primarily upon revenues to be generated from warrant exercise proceeds once an active trading market is established. Once the down payments for the acquisitions have been made, and with limited capitalization, the oil and gas projects and Mountaineer Park are projected to operate profitably during 1992. There can be no assurance that capital or revenues will be generated in sufficient amounts or within the time required to consummate the Company's proposed acquisitions or to carry on operations.

PART II. OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

There are no additional legal proceedings beyond those which are disclosed on Form 10-K for the period ending December 31, 1991.

Item 2. CHANGES IN SECURITIES

On January 15, 1992, pursuant to its merger agreement with SDR Corporation, its acquisition agreements with Century Energy Management Company, Inc. and Biscayne Petroleum, Inc., and its Chapter 11 Plan of Reorganization, the Company caused the following changes in its securities:

1. The Company satisfied the allowed claims of Chapter 11 unsecured creditors, estimated by the Company to aggregate $369,000, by issuing them 160,000 shares of new common stock (pursuant to exemption from registration under 11 U.S.C. §1145);

2. The Company satisfied the allowed claims of certain professionals for Chapter 11 post-petition services by issuing them 66,250 shares of new common stock and 50,000 capital units, each unit consisting of one share of common stock and four Class A warrants, four Class B warrants and four Class C warrants (pursuant to exemption from registration under 11 U.S.C. §1145);

3. The Company satisfied the allowed claims of its equity security holders by canceling the 4,015,363 shares of common stock and warrants they held pre-petition, and issuing them new equity securities consisting of 175,000 capital units, each unit consisting of one share of common stock and two Class A warrants, two Class B warrants and three Class C warrants (pursuant to exemption from registration under 11 U.S.C. §1145);

4. The Company issued 3,344,583 shares of common stock (subject to Rule 144) in exchange for 100% of the outstanding common stock from the shareholders of SDR Corporation; and

5. The Company issued 525,000 shares of its common stock (subject to Rule 144) and $2,386,500 in debt instruments to acquire certain oil and gas assets from Century Energy Management Company, Inc. and Biscayne Petroleum, Inc.

At March 31, 1992, the capital structure of the Company was as follows:

Interest Holder	Common Stock	Class A Warrants	Class B Warrants	Class C Warrants
Unsecured creditors	160,000	0	0	0
Professionals for post-petition services	116,250	200,000	200,000	200,000
Shareholders of the debtor	175,000	350,000	350,000	525,000
SDR Corporation shareholders	3,344,583	0	0	0
Century Energy Management Company, Inc., Biscayne Petroleum and affiliates	525,000	0	0	0
Totals	4,320,833	550,000	550,000	725,000

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

Item 5. OTHER INFORMATION

None.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

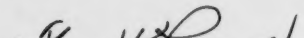
A report on Form 8-K was filed during the three months ended March 31, 1992, on January 27, 1992. An amendment to said Form 8-K dated April 28, 1992 was filed on May 1, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EXCALIBUR HOLDING CORPORATION
(Registrant)

Michael R. Dunn, President — 5/19/92 (Date)



Thomas K. Russell,
Chief Financial Officer — 5/19/92 (Date)